

## INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2021)

### ABOUT TEMASEK

- **Singapore Headquartered Investment Company** – 13 offices in nine countries across the world (Singapore, Belgium, Brazil, China, India, Mexico, United Kingdom, United States and Vietnam).
- **Government Owned** – 100% owned by the Singapore Minister for Finance<sup>1</sup>.
- **Commercial Mandate** – Owns and manages its own assets on a commercial basis to deliver sustainable value over the long term. Investment, divestment and business decisions are directed by its Board and management.
- **Professional Board & Management Team** – Professional management team guided by its own Board, comprising majority non-executive independent private sector business leaders.

### CREDIT PROFILE

- **Credit Strength** – Overall corporate credit rating of Aaa (Stable) by Moody's and AAA (Stable) by S&P since 2004. For year ended 31 Mar 2021, total debt was 5% of net portfolio value, total debt was 12% of liquid assets and interest expense was 4% of dividend income.<sup>2</sup>

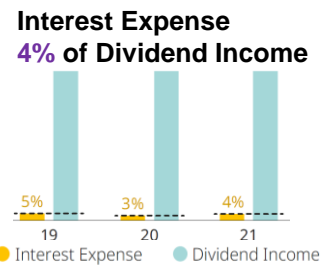
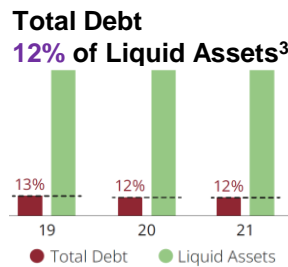
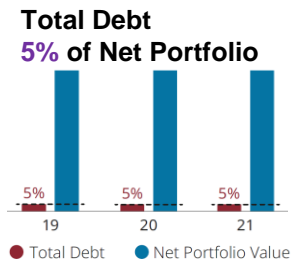
### Debt Issuance Programmes and Ratings

- Temasek Bonds increase Temasek's funding flexibility and expand its stakeholder base to include both international and Singapore bondholders.

Duration	Programme	Moody's	S&P
Long term	US\$25b Guaranteed Global Medium Term Note (MTN) Programme	Aaa	AAA
Long term	S\$5b Guaranteed MTN Programme	Aaa	AAA
Short term	US\$5b Euro-commercial Paper Programme	P-1	A-1+

Note: The Singapore Government does not guarantee Temasek's debt.

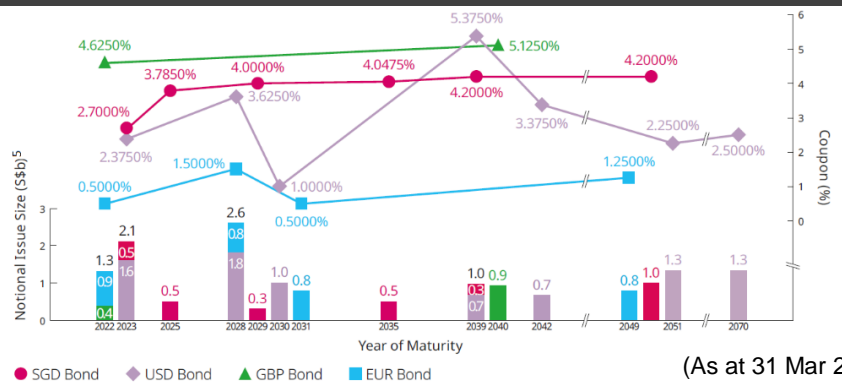
### Credit Ratios<sup>2</sup>



(As at or for year ended 31 Mar)

### DEBT MATURITY PROFILE

- **Well Distributed Debt Maturity Profile** – As at 31 Mar 2021, 19 MTN bonds outstanding<sup>4</sup> totaling about S\$16.0b (US\$11.9b<sup>5</sup>) with a weighted average maturity of over 16 years, and S\$1.5b (US\$1.1b<sup>5</sup>) Euro-commercial Paper outstanding with a weighted average maturity of above two months.



(As at 31 Mar 2021)

<sup>1</sup> Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.

<sup>2</sup> Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its investment holding companies rather than the consolidated group of THPL and its subsidiaries.

<sup>3</sup> Mainly cash and cash equivalents, and sub-20% listed assets.

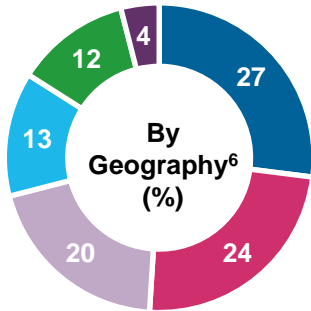
<sup>4</sup> Post-31 Mar 2021, US\$2.5b of USD Temasek Bonds were issued on 2 Aug 2021, S\$1.5b of SGD Temasek Bonds were issued on 17 Aug 2021 and S\$0.5b of SGD Temasek Bonds were issued on 24 Nov 2021.

<sup>5</sup> Exchange rates as at 31 Mar 2021.

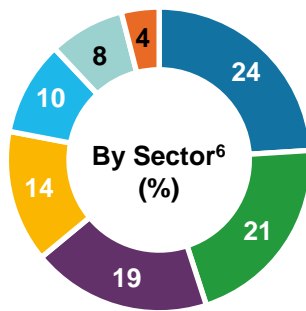


**TEMASEK'S PORTFOLIO**

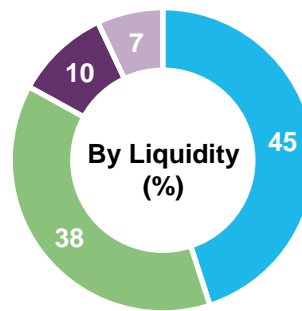
- **High Quality and Liquid Portfolio** – Portfolio companies provide steady dividend cash flow. As at 31 Mar 2021, 55% of S\$381b (US\$283b<sup>5</sup>) portfolio was in liquid and listed assets.



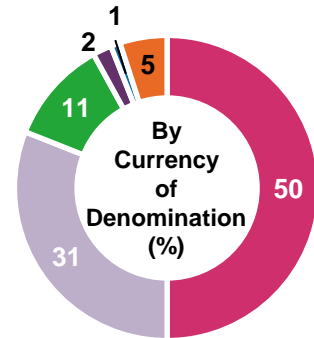
- China
- Singapore
- Americas
- Rest of Asia
- Europe, Middle East & Africa
- Australia & New Zealand



- Financial Services
- Telecommunications, Media & Technology
- Transportation & Industrials<sup>7</sup>
- Consumer & Real Estate
- Life Sciences & Agri-Food
- Multi-sector Funds
- Others (including Credit)



- Unlisted assets
- Liquid & sub-20% listed assets<sup>8</sup>
- Listed large blocs (≥50% share)
- Listed large blocs (≥20% and <50% share)



- Singapore dollars
- US dollars
- Hong Kong dollars
- Indian rupees
- Renminbi
- Others

(As at 31 Mar 2021)

**TOP 10 INVESTMENTS (34% OF S\$381b PORTFOLIO)**



Listed / 29% stake



Listed / 51% stake



Unlisted / 100% stake



Unlisted / 100% stake



Listed / 55% stake



Unlisted / 100% stake



Unlisted / 100% stake



Unlisted / 25% stake



Listed / 3% stake



Unlisted / 100% stake

(As at 31 Mar 2021)

**INVESTMENTS AND DIVESTMENTS**

- **An Active Investor** – Temasek invested S\$49b and divested S\$39b for year ended 31 Mar 2021.

<sup>5</sup> Exchange rates as at 31 Mar 2021.

<sup>6</sup> Distribution based on underlying assets.

<sup>7</sup> From the year ended 31 March 2021, the Transportation & Industrials sector includes investments in Energy & Resources.

<sup>8</sup> Mainly cash and cash equivalents, and sub-20% listed assets.

<sup>9</sup> TJ Holdings (III) Pte. Ltd wholly owns CLA Real Estate Holdings Pte. Ltd. (CLA), which in turn holds 52% of CapitaLand Limited (CapitaLand) as a subsidiary following CLA's acquisition of CapitaLand during the year ended 31 March 2020.

Temasek Holdings (Private) Limited  
60B Orchard Road  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891  
[www.temasek.com.sg](http://www.temasek.com.sg)



Investor enquiries: [bond@temasek.com.sg](mailto:bond@temasek.com.sg)